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AMD Reports Fourth Quarter Results

Sales grew by 24 percent on strong demand for AMD Athlon™ XP Processors

SUNNYVALE, CA -- January 16, 2002 --AMD today reported that net sales for the quarter ended December 30, 2001 grew by 24 percent sequentially

Led by record unit and record dollar sales of PC processors, AMD reported fourth quarter net sales of \$951,873,000, which resulted in a net loss of \$15,842,000, or \$0.05 per share.

Net sales for the third quarter of 2001 were \$765,870,000, which resulted in a pro forma net loss of \$97,424,000, or a pro forma net loss of \$0.28 per share, (excluding the effects of restructuring and other special charges amounting to \$89.3 million, impaired investments of \$22 million, and additional inventory provisions amounting to \$6.9 million.)

In the fourth quarter of 2000, AMD reported net sales of \$1,175,172,000 and net income of \$177,968,000, or \$0.53 per diluted share.

For the full year ended December 30, 2001, AMD reported net sales of \$3,891,754,000, a decline of 16 percent as compared to 2000, resulting in net income of \$28,924,000, or \$0.09 per diluted share on a pro forma basis. When the effects of restructuring and other special charges are included, the company incurred a net loss in 2001 of \$60,581,000, or \$0.18 per share.

In 2000 AMD reported net sales of \$4,644,187,000 and net income of \$983,026,000, or \$2.89 per diluted share. Results for 2000 included a one-time net gain of \$189,202,000 from the sale of the company's voice communications business and the retirement of senior secured notes. Net income for 2000 excluding the one-time net gain above was \$793,824,000, or \$2.35 per diluted share.

"Excellent market acceptance of the newly introduced AMD Athlon™ XP processor, the world's highest-performance PC processor, enabled AMD to turn in a strong quarter," said W. J. Sanders III, chairman and chief executive officer. "AMD PC processor revenues surged more than 50 percent sequentially, as we posted new records in both units and dollars. Average selling prices for AMD processors increased dramatically to \$90 as the company rapidly ramped production and sales of the AMD Athlon XP processor, which was introduced in October. Overall, AMD achieved sequential sales growth of more than 24 percent."

"In tough markets, superior products make the difference," said Sanders. "The superior performance of the AMD Athlon processor family enabled AMD to increase both units and revenues and gain market share in both units and dollars in a declining market. We believe AMD gained four points of unit market share in 2001 even as the worldwide personal computer industry experienced its first year-to-year unit sales decline. We believe total industry PC processor revenues declined by more than 20 percent last year. In this very tough environment, AMD PC processor revenues in 2001 grew by 3.5 percent over the prior year, and unit sales of AMD processors grew by 16 percent to nearly 31 million units."

The company reported that fourth quarter unit sales of AMD processors for mobile PC applications increased by more than 50 percent sequentially.

The company also reported that it commenced production of AMD Athlon processors on 130-nanometer (0.13-micron) technology in Feb. 30 in Dresden, Germany during the quarter.

"AMD continues to enjoy a substantial manufacturing cost advantage compared to our competitor," said Sanders. "We believe that advantage will widen as we migrate production to 130-nanometer technology." Sanders noted that the AMD Athlon XP processor die manufactured on 180-nanometer technology is 12 percent smaller than the recently introduced 'Northwood' version of the Intel Pentium 4 processor produced on 130-nanometer technology. "The AMD Athlon XP processor on 130-nanometer technology is just over half of the size – 45 percent smaller – of the Northwood die." Shipments to customers of AMD Athlon processors produced on 130-nanometer technology will begin in the current quarter. AMD expects that all AMD Athlon processors will be produced on 130-

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nanometer technology by the end of 2002

AMD reported that Memory Group sales – principally flash memory products – declined by approximately 7 percent sequentially in the face of continued weak demand from the networking and communications sector.

"In 2001, AMD substantially outperformed the worldwide semiconductor industry," said Sanders. "In a very difficult year for the industry that saw worldwide sales of semiconductors decline by more than 31 percent, AMD sales declined by approximately half that amount, reflecting the desirability and competitiveness of AMD products. Achieving pro forma profitability during the worst recession in the history of the semiconductor industry was a significant accomplishment," Sanders concluded.

Current Outlook

The company's outlook statements are based on current expectations. The following statements are forward-looking, and actual results could differ materially. The company's current outlook is based on the following projections:

The company expects that PC processor unit shipments in the first quarter will remain at or near the record level of 7.8 million units with average selling prices at or near the \$90 level of the fourth quarter of 2001.

Demand for flash memory devices continues to be soft due to continuing weakness and an inventory overhang in the networking and communications sector. Consequently, the company expects continuing pricing pressures and a sequential decline in revenues from flash memory devices in the first quarter.

Assuming normal seasonal patterns in sales of PC processors and continued weakness in the flash memory product market, the company expects a sequential revenue decline in the first quarter of 2002 to approximately \$900 million, which would result in a small net loss for the quarter.

The company remains on track to return to profitability in the second quarter of 2002 and to achieve solid profitability for the year as a whole.

AMD Teleconference

AMD will hold a teleconference for the financial community at 2:30 PM Pacific Standard Time today to discuss fourth-quarter financial results. AMD will provide a real-time audio broadcast of the teleconference on the Investor Relations page of its web site at www.amd.com or www.StreetEvents.com. The webcast will be available for two weeks after the teleconference.

Cautionary Statement

This release contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements in this release involve risks and uncertainty that could cause actual results to differ materially from current expectations. Risks include the possibility that global business and economic conditions will worsen resulting in lower than expected sales in 2002; that Intel Corporation pricing, marketing programs, product bundling, new product introductions or other activities targeting the company's processor business will prevent attainment of the company's current PC processor sales plans and expectations regarding unit sales and average selling prices; that demand for personal computers and, in turn, demand for the company's PC processors will be lower than currently expected; that demand for the company's flash memory products will be lower than currently expected; that the company will not continue to be successful in ramping production of the company's highest-performance AMD Athlon™ processors on 0.13 micron technology in Fab 30 in Dresden, Germany; and that the company will not be able to grow revenues and reduce cost in the current quarter and in 2002 consistent with its current forecast. We urge investors to review in detail the risks and uncertainties in the company's Securities and Exchange Commission filings, including but not limited to the report on Form 10-K for the year ended December 31, 2000, and the report on Form 10-Q for the quarter ended September 30, 2001.

About AMD

AMD is a global supplier of integrated circuits for the personal and networked computer and communications markets with manufacturing facilities in the United States, Europe, Japan, and Asia. AMD, a Fortune 500 and Standard & Poor's 500 company, produces microprocessors, flash memory devices, and support circuitry for communications and networking applications. Founded in 1969 and based in Sunnyvale, California, AMD had revenues of \$3.9 billion in 2001 (NYSE: AMD).

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